

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FOURTH QUARTER ENDED 31 MARCH 2009

Consolidated balance sheet

At 31 March 2009

	Note	31 March 2009 RM'000	31 March 2008 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		62,590	44,707
Prepaid lease payments		58,755	50,674
Plantation development expenditure		6,518	2,134
Long-term investment	21	34,684	10,948
Other investments	22	463	965
Deferred tax assets		637	407
Goodwill on consolidation		3,479	3,755
Long term trade receivables	23	26,292	8,071
		193,418	121,661
Current assets			
Inventories		30,081	31,803
Trade and other receivables		66,215	186,296
Properties held for resale	24	86	322
Current tax assets		912	1,204
Deposits, bank and cash balances		71,558	37,609
		168,852	257,234
Total assets		362,270	378,895

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Consolidated balance sheet

At 31 March 2009

	Note	31 March 2009 RM'000	31 March 2008 RM'000
(continued)			
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		66,667	66,667
Reserves		69,787	59,434
Treasury shares		(4,598)	(4,482)
		131,856	121,619
Minority interest		25,382	18,316
Total equity		157,238	139,935
Non-current liabilities			
Borrowings	27	83,697	42,969
Deferred tax liabilities		14,706	12,687
		98,403	55,656
Current liabilities			
Trade and other payables		68,153	79,920
Borrowings	27	37,441	101,034
Current tax liabilities		1,035	2,350
		106,629	183,304
Total liabilities		205,032	238,960
Total equity and liabilities		362,270	378,895
Net assets per share attributable to ordinary shareholders of the Company, net of treasury shares (RM)			
		1.04	0.96

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FOURTH QUARTER ENDED 31 MARCH 2009

Condensed consolidated income statements

for the period ended 31 March 2009

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31 March 2009 RM'000	31 March 2008 RM'000	31 March 2009 RM'000	31 March 2008 RM'000
Revenue	9	50,176	53,258	270,377	198,906
Operating profit	9	2,675	8,468	27,126	24,118
Interest expense		(186)	(1,089)	(3,992)	(3,466)
Interest income		304	853	1,487	1,003
Negative goodwill recognised as income		547	-	554	-
Goodwill written off		-	(72)	(1,012)	(72)
Amortisation of goodwill		(181)	-	(603)	-
Reversal of allowance/(Allowance) for diminution in value of long-term investment		10,574	(2,148)	2,138	(2,148)
Share of results after tax of associate		-	-	-	580
Profit before taxation		13,733	6,012	25,698	20,015
Tax expense	20	(1,770)	(3,854)	(4,154)	(8,930)
Profit after taxation		11,963	2,158	21,544	11,085
Attributable to:					
Equity holders of the Company		8,799	2,021	13,754	10,656
Minority interest		3,164	137	7,790	429
		11,963	2,158	21,544	11,085
Basic / Diluted earnings per share attributable to ordinary shareholders of the Company (sen)	31	6.93	1.57	10.84	8.30

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)

UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

Condensed consolidated statement of changes in equity

For the year ended 31 March 2009

<-----Attributable to shareholders of the Company----->

Note	Issued and fully paid ordinary shares		Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Non-Distributable		Distributable Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000					Other reserve RM'000	Total equity RM'000				
At 1 April 2008	133,333	66,667	7,913	(16,983)	(38)	(4,482)	150	68,392	121,619	18,316	139,935	
<i>Realisation of revaluation reserve</i>	-	-	(157)	-	-	-	-	157	-	-	-	
<i>Foreign exchange translation differences</i>	-	-	-	-	(70)	-	-	-	(70)	-	-	
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(157)	-	(70)	-	-	157	(70)	-	-	
<i>Net profit for the twelve-month period</i>	-	-	-	-	-	-	-	13,754	13,754	7,790	21,544	
<i>Total recognised income and expenses for the twelve-month period</i>	-	-	(157)	-	(70)	-	-	13,911	13,684	7,790	21,474	
Dividends paid in respect of the previous year to: - shareholders of the company - minority interest	-	-	-	-	-	-	-	-	-	(36)	(36)	
Dividends paid in respect of the current year	-	-	-	-	-	-	-	(3,331)	(3,331)	-	(3,331)	
Acquisition of minority interest in an existing subsidiary	-	-	-	-	-	-	-	-	-	(688)	(688)	
Purchase of treasury shares	-	-	-	-	-	(116)	-	-	(116)	-	(116)	
At 31 March 2009	133,333	66,667	7,756	(16,983)	(108)	(4,598)	150	78,972	131,856	25,382	157,238	

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

Condensed consolidated statement of changes in equity

For the year ended 31 March 2008

←-----Attributable to shareholders of the Company ----->

Note	Issued and fully paid ordinary shares	Non-Distributable				Distributable Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000		
		Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000					Translation reserve RM'000	Treasury shares RM'000
At 1 April 2007	133,333	66,667	8,093	(16,983)	-	(1,563)	150	61,295	117,659	19,260	136,919
<i>Realisation of revaluation reserve</i>	-	-	(180)	-	-	-	-	180	-	-	-
<i>Foreign exchange translation differences</i>	-	-	-	-	(38)	-	-	-	(38)	-	(38)
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(180)	-	(38)	-	-	180	(38)	-	(38)
<i>Net profit for the twelve-month period</i>	-	-	-	-	-	-	-	10,656	10,656	429	11,085
<i>Total recognised income and expenses for the twelve- month period</i>	-	-	(180)	-	(38)	-	-	10,836	10,618	429	11,047
Dividends paid in respect of the previous year to: - shareholders of the company - minority interest	-	-	-	-	-	-	-	(3,739)	(3,739)	-	(3,739)
Dividends paid in respect of the current year	-	-	-	-	-	-	-	-	-	(60)	(60)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	49	49
Acquisition of minority interest in an existing subsidiary	-	-	-	-	-	-	-	-	-	(377)	(377)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(985)	(985)
Purchase of treasury shares	-	-	-	-	-	(2,919)	-	-	(2,919)	-	(2,919)
At 31 March 2008	133,333	66,667	7,913	(16,983)	(38)	(4,482)	150	68,392	121,619	18,316	139,935

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FOURTH QUARTER ENDED 31 MARCH 2009

Condensed consolidated cash flow statement

For the year ended 31 March 2009

	31 March 2009 RM'000	31 March 2008 RM'000
Profit after taxation for the year	21,544	11,085
Adjustments for:		
(Reversal of allowance)/Allowance for diminution in value of long-term investment	(2,138)	2,148
Amortisation and depreciation	5,444	4,991
Amortisation of goodwill	603	-
Dividend income	(957)	(393)
Interest expense	3,992	3,466
Foreign exchange (gain)/loss	(2,301)	1,487
Gain on disposal of other investments	(64)	(39)
Goodwill written off	1,012	72
(Gain)/Loss on disposal of property, plant and equipment	(2)	(9)
Gain on disposal of property held for resale	(7)	-
Gain on disposal of subsidiaries	-	(41)
Interest income	(1,487)	(1,003)
Impairment loss on investment in associates	-	49
Loss on disposal of associate	-	529
Negative goodwill on consolidation recognised	(554)	-
Share of results of associate	-	(580)
Tax expenses	4,154	8,930
Operating profit before working capital changes	29,239	30,692
Increase/(Decrease) in working capital	96,628	(60,239)
Cash generated from/(used in) operations	125,867	(29,547)
Interest expenses	(1,214)	(943)
Taxes paid	(5,368)	(4,841)
Net cash generated from/(used in) operating activities	119,285	(35,331)
Cash flows from investing activities		
Acquisition of shares from minority interest in existing subsidiaries	(1,896)	(3,000)
Acquisition of subsidiary, net of cash acquired	(5,963)	-
(Increase)/Decrease in pledged deposits placed with licensed banks	(7,721)	413
Purchase of property, plant and equipment and prepaid lease payments	(22,648)	(14,506)
Plantation development expenditure incurred	(3,357)	(1,900)
Purchase of long-term and other investments	(21,564)	(13,487)
Proceeds from disposal of available-for-sale securities and other investments	531	95
Proceeds from disposal of an associate	-	384
Proceeds from disposal of property, plant and equipment	861	638
Dividends received	709	287
Interest received	1,487	1,003
Net cash used in investing activities	(59,561)	(30,073)

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Condensed consolidated cash flow statement

For the year ended 31 March 2009

	31 March 2009 RM'000	31 March 2008 RM'000
(continued)		
Cash flows from financing activities		
(Repayment of)/Net proceeds from bonds issued	(20,000)	60,000
(Repayment of)/Net Proceeds from bankers' acceptances	(3,975)	11,777
(Repayment of)/Net Proceeds from other borrowings	(924)	22,554
Interest expense	(2,778)	(2,523)
Purchase of treasury shares	(116)	(2,919)
Proceeds from issuance of shares to minority shareholders	-	49
Dividend paid to:		
- shareholders of the Company	(3,331)	(3,739)
- minority shareholders	(36)	(60)
Net cash (used in)/generated from financing activities	(31,160)	85,139
Net increase in cash and cash equivalents	28,564	19,735
Effects of exchange rate fluctuation on cash held	(2,373)	-
Cash and cash equivalents at 1 April	37,609	17,874
Cash and cash equivalents at 31 March	<u>63,800</u>	<u>37,609</u>

Note

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

Deposits, bank and cash balances	71,558	37,609
Fixed deposits pledged for bank facility	(7,721)	-
	63,837	37,609
Bank overdrafts	(37)	-
Cash and cash equivalents at 31 March	<u>63,800</u>	<u>37,609</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FOURTH QUARTER ENDED 31 MARCH 2009

Notes to the interim financial report

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements except for the adoption of FRS 107, *Cash Flow Statements*; FRS 111, *Construction Contracts*; FRS 112, *Income Taxes*; FRS 118, *Revenue*; FRS 134, *Interim Financial Reporting* and FRS 137, *Provisions, Contingent Liabilities and Contingent Assets* during the year.

The preparation of an interim financial report in conformity with FRS 134, *Interim Financial Reporting*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with FRSSs.

2. Change in accounting policies

The initial application of FRS 107, FRS 111, FRS 112, FRS 118, FRS 134 and FRS 137 does not have any material impact on the Financial Statements of the Group.

The Group have not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:

FRSS / Interpretations	Effective date
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 8, <i>Operating Segments</i>	1 July 2009
FRS 123, <i>Borrowing Costs</i>	1 January 2010
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standard</i> and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controller Entity or Associate</i>	1 January 2010
Amendments to FRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010
IC Interpretation 11 <i>FRS 2, Group and Treasury Share Transactions</i>	1 January 2010
IC Interpretation 13, <i>Customer Loyalty Programmes</i>	1 January 2010
IC Interpretation 14, <i>FRS 119, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	1 January 2010

The Group and the Company plan to apply the abovementioned FRSSs / Interpretations, other than FRS 4, and IC Interpretations 9, 13 and 14 which are not applicable to the Group, from the annual period beginning 1 April 2010.

FRS 7 and FRS 139

The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30 (b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* is not disclosed by virtue of the exemptions given in the respective FRSSs.

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Notes to the interim financial report

(continued)

2. Change in accounting policies (continued)

FRS 8

FRS 8, which replaces FRS 114, *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. Currently, the Group presents segment information in respect of its business segments.

FRS 123

FRS 123 which replaces FRS 123₂₀₀₄, removes the option of immediately recognising as an expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets.

Amendments to FRS 1 and FRS 127

FRS 1 has been amended to allow first-time adopters of the FRS framework to measure the initial cost of investments in subsidiaries, jointly controlled entities (JCE) and associates either at fair value or the previous carrying amount. Without this amendment, first-time adopters may face practical difficulties on transition to the FRS framework as these investments would have to be measured in accordance with FRS 127 retrospectively. As a result, the requirement to distinguish between pre and post acquisition dividends from a subsidiary, JCE or associates is removed but at the same time, a new impairment indicator is included in the standard on impairment.

FRS 127 has also been amended to deal with situations where a parent reorganises its group by establishing a new entity as its parent. Under the new rules, the new parent measures the cost of its investment in the original parent at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the reorganisation date.

Amendments to FRS 2

The amendments to FRS 2 clarify that vesting conditions are service conditions and performance conditions only and do not include other features of a share-based payment; also the amendments clarify that cancellations by parties other than the entity are to be treated in the same way as cancellations by the entity.

IC Interpretation 10

IC Interpretation 10 prohibits the reversal of an impairment loss recognized in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date the Group first applied the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively.

IC Interpretation 11

IC Interpretation 11 clarifies how share-based payment transactions involving its own or another entity's instruments in the same group are to be treated and that cancellations by parties other than the entity are to be treated in the same way as cancellations by the entity.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's statutory financial statements for the financial year ended 31 March 2008 in their report dated 29 July 2008.

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Notes to the interim financial report

(continued)

4. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the twelve months ended 31 March 2009

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter.

7. Debts and equity securities

There were no issuance, cancellation, resale and repayment of equity securities in the cumulative quarter and the current quarter under review except for the repurchase of 200,000 own shares as treasury shares at an average price of RM0.58 per share using internally generated funds

The movements on debt securities (corporate bonds) are detailed as follows:-

	Individual Quarter 3 months ended 31 March 2009 RM'000	Cumulative Quarter 12 months ended 31 March 2009 RM'000
Opening balance	65,000	90,000
Issuance	5,000	55,000
Redemption	-	(75,000)
Closing balance	70,000	70,000

8. Dividends paid

	12 months ended 31 March 2009 RM'000	12 months ended 31 March 2008 RM'000
Ordinary		
Final paid in respect of the amount approved for the previous financial year	-	3,739
Interim paid for the current financial year under Review	3,331	-
	3,331	3,739

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

9. Segment information

The Group's primary format for reporting segment information is by business segments. Revenue from external customers represents the sales value of goods and services supplied to customers as well as revenue from construction contracts. The four major segments are detailed below:-

- (i) Manufacturing - Manufacturing, marketing and trading of high density polyethylene ("HDPE") engineering products and trading of other specialised and technical engineering products.
- (ii) Works - Installation of water treatment and sewage treatment plants as well as construction of telecommunication infrastructure and bulk storage tanks.
- (iii) Services - Sewage treatment services, treatment and disposal of sludge services as well as underground mapping of buried utilities, closed circuit television survey and investigation and rehabilitation of underground sewer and pipeline networks and storm water culverts.
- (iv) Plantations - Cultivation of oil palm plantations.

**For the 12 months ended
31 March 2009**

	<u>Manufacturing</u>	<u>Works</u>	<u>Services</u>	<u>Plantations</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	94,630	153,854	21,893	-	270,377
Segment results	14,418	13,255	1,998	(710)	28,961
Unallocated operating income and expenses					(1,835)
Operating profit before interest					27,126
Interest expense	(2,982)	(935)	(75)	-	(3,992)
Operating profit after interest					23,134

**For the 12 months ended
31 March 2008**

	<u>Manufacturing</u>	<u>Works</u>	<u>Services</u>	<u>Plantations</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	94,252	83,346	21,308	-	198,906
Segment results	21,868	3,551	1,706	(294)	26,831
Unallocated operating income and expenses					(2,713)
Operating profit before interest					24,118
Interest expense	(1,552)	(1,879)	(35)	-	(3,466)
Operating profit after interest					20,652

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

10. Property, plant and equipment and prepaid lease payments

(a) Acquisitions and disposals

During the twelve months ended 31 March 2009, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM24,645,000 (twelve months ended 31 March 2008: RM14,883,000), of which RM1,997,000 (twelve months ended 31 March 2008: RM377,000) was via finance lease.

During the twelve months ended 31 March 2009, the Group disposed of items of property, plant and equipment with a net book value of RM859,000 (twelve months ended 31 March 2008: RM629,000), resulting in a gain on disposal of RM2,000 (gain in twelve months ended 31 March 2008: RM9,000).

(b) Valuations

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

11. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the quarter under review.

12. Changes in composition of the Group

On 25 February 2008, the Company entered into a Share Sale Agreement (“SSA”) for the acquisition of the entire 600,000 ordinary shares of RM1.00 each in Maju Warisanmas Sdn Bhd (“MWM”) for a total cash consideration of RM5,448,002 which was subject to approval by the Foreign Investment Committee (“FIC”). The acquisition was completed on 17 June 2008 and MWM became a wholly owned subsidiary of the Company.

On 29 April 2008, the Company subscribed for 2 ordinary shares of RM1.00 each in the capital of Weida International Sdn Bhd (“WISB”) for a total cash consideration of RM2.00. On the same day, WISB issued and allotted additional 999,998 new ordinary shares of RM1.00 each for a total consideration of RM999,998 to the Company. As a result, WISB became a wholly owned subsidiary of the Company.

On 3 June 2008, the WISB subscribed for 8,407,227 ordinary shares of Php1.00 each in the capital of Weida Philippines Inc. (“WPI”) for a total cash consideration of Php8,407,232 (equivalent to RM642,000). As a result, WPI became a 99.99% owned subsidiary of the Group.

On 19 June 2008, the Company acquired additional 245,000 ordinary shares of RM1.00 each in Weida Marketing Sdn Bhd (“WMSB”) for a total cash consideration of RM882,000. As a result, WMSB became a wholly owned subsidiary of the Company.

On 25 June 2008, Weida Environmental Technology Sdn Bhd (“WET”), a 51% owned subsidiary of the Company, acquired additional 338,000 ordinary shares of RM1.00 each in UTIC Services Sdn Bhd (“UTIC”) for a total cash consideration of RM1,014,000. As a result, the Group’s effective shareholding in UTIC increased from 26.01% to 34.63%.

13. Changes in contingent liabilities

As at 31 March 2009, the Group has, in the ordinary course of business, provided bank guarantees of RM1,803,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 29 May 2009, the Group has, in the ordinary course of business, provided bank guarantees of RM1,803,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

14. Capital commitments

	31 March 2009	31 March 2008
	RM'000	RM'000
Property, plant and equipment		
Authorised but not contracted for	-	594
Contracted but not provided for	6,999	3,392
	<u>6,999</u>	<u>3,986</u>
Investment		
Contracted but not provided for	-	1,047
	<u>6,999</u>	<u>5,033</u>

15. Material related party transactions

There were no material related party transactions in the current quarter except for rental of premises amounting to RM64,800 paid to companies in which certain Directors have interests.

16. Review of performance

The revenue for the financial year ended 31 March 2009 amounting to RM270.4 million is 35.9% higher as compared to the RM198.9 million achieved in the previous financial year. The profit before taxation amounting to RM25.7 million for the financial year ended 31 March 2009 is 28.5% higher than that for the previous financial year of RM20.0 million.

The revenue for the quarter ended 31 March 2009 amounting to RM50.2 million is 5.6% lower than the RM53.3 million achieved in the corresponding quarter of the previous financial year. However, the profit before taxation for the quarter under review of RM13.7 million is higher as compared to the RM6.0 million for the corresponding quarter of the previous financial year, mainly due to the reversal of allowance for diminution in value of long-term investment of RM10.6 million.

17. Variation of results against preceding quarter

The revenue for the quarter ended 31 March 2009 amounting to RM50.2 million is lower than the RM114.2 million achieved in the preceding quarter. However, the profit before taxation amounting to RM13.7 million for the current quarter under review is higher as compared to the RM3.5 million achieved in the preceding quarter, mainly due to the reversal of the allowance for diminution in value of long-term investment in the current quarter.

18. Prospects for the financial year ending 31 March 2010

The current global financial crisis as precipitated by the sub-prime mortgage problem in USA has led to a slow-down in global economy especially in the major economies. Malaysia, being an export oriented country, will be affected to a certain extent by this development.

Having considered the above, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2010 on the strength of the diversified base of the Group (see Note 9), our strong performance relative to our competitors in the past three years, coupled with the strengths and quality of our management and continued improvement in productivity.

19. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

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20. Tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian - current year	1,607	3,545	5,214	7,437
- prior years	106	(595)	(869)	(595)
	1,713	2,950	4,345	6,842
Deferred tax (income)/expense - Malaysian	57	904	(191)	2,088
	1,770	3,854	4,154	8,930

The Group's effective tax rate for the current quarter and the cumulative quarter under review is lower than the prima facie tax rate mainly due to foreign income of a subsidiary and reversal of the allowance for the diminution in value of long-term investment, both of which are non-taxable. The Group's effective tax rate for the corresponding quarter and corresponding cumulative quarter in the previous financial year is higher than the prima facie tax rate mainly due to the effect of non-tax allowable expenses being more than the effect of reinvestment allowance utilised by a subsidiary.

21. Long-term investment

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	RM'000	RM'000	RM'000	RM'000
Purchase of quoted shares	4,987	460	21,564	13,120
Total investments in quoted shares			31 March 2009 RM'000	31 March 2008 RM'000
Cost			34,684	13,120
Book value			34,684	10,948
Market value			24,234	10,948

22. Other investments

The Group disposed of an item of other investment, resulting in a gain on disposal of RM64,000 in the current cumulative quarter under review.

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23. Long term trade receivables

	31 March 2009 RM'000	31 March 2008 RM'000
Contract receivable	17,466	2,428
Trade receivable	8,826	5,643
	26,292	8,071

- a) The contract receivable is repayable over 10 years and is secured by an assignment of rental proceeds payable by cellular telecommunication service providers leasing the telecommunication towers constructed by a subsidiary for a contract customer.
- b) The trade receivable represents an amount due from a former associate of the Group which is secured by first fixed and floating charges over the company's assets and bears interest at 6.00% per annum. The amount is repayable in full by December 2012.

24. Properties held for resale

The Group disposed of an item of property held for resale, resulting in a gain on disposal of RM7,000 during the current cumulative quarter under review.

25. Status of corporate proposals announced

The Company has completed the corporate proposals mentioned in the second quarterly report for the financial year ended 31 March 2005 except for the Employees' Share Option Scheme ("ESOS") which is in the process of implementation.

26. Utilisation of share proceeds

Not applicable.

27. Borrowings and debt securities

	31 March 2009 RM'000	31 March 2008 RM'000
Non-current		
Unsecured	60,000	20,000
Secured	23,697	22,969
	83,697	42,969
Current		
Unsecured	36,881	100,875
Secured	560	159
	37,441	101,034
Total	121,138	144,003

The above borrowings are denominated in Ringgit Malaysia except for a secured revolving credit facility denominated in Euro amounting to RM22,462,000 (31.3.2008 : RM22,734,000).

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28. Off balance sheet financial instruments

During the financial year to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

29. Material litigation

There is no pending material litigation as at the date of this quarterly report.

30. Dividend payable

No dividend has been recommended or paid for the year under review except for a first interim dividend of 3.5 sen per share less tax, in respect of the financial year ended 31 March 2009, paid on 24 October 2008 to Depositors whose names appear in the Record of Depositors on 29 September 2008.

31. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2009 RM'000	31 March 2008 RM'000	31 March 2009 RM'000	31 March 2008 RM'000
Profit for the period	11,963	2,158	21,544	11,085
Add/(Less): Amount attributable to minority interest	(3,164)	(137)	(7,790)	(429)
Profit for the period attributable to ordinary shareholders of the Company	8,799	2,021	13,754	10,656
Weighted average number of ordinary shares in issue	126,896	128,390	126,896	128,387
Basic earnings per share (sen)	6.93	1.57	10.84	8.30

The weighted average number of ordinary shares in issue during the individual quarter and cumulative quarter under review have been adjusted for the treasury shares bought back by the Company during the period (see note 7). The number of ordinary shares in issue, net of treasury shares acquired, as at the quarter ended 31 March 2009 is 126,895,932.

(b) Diluted earnings per share

This is not applicable as there exists no share option, warrants or other financial instruments that will dilute or have the effect of diluting the basic earnings per share.

32. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2009.